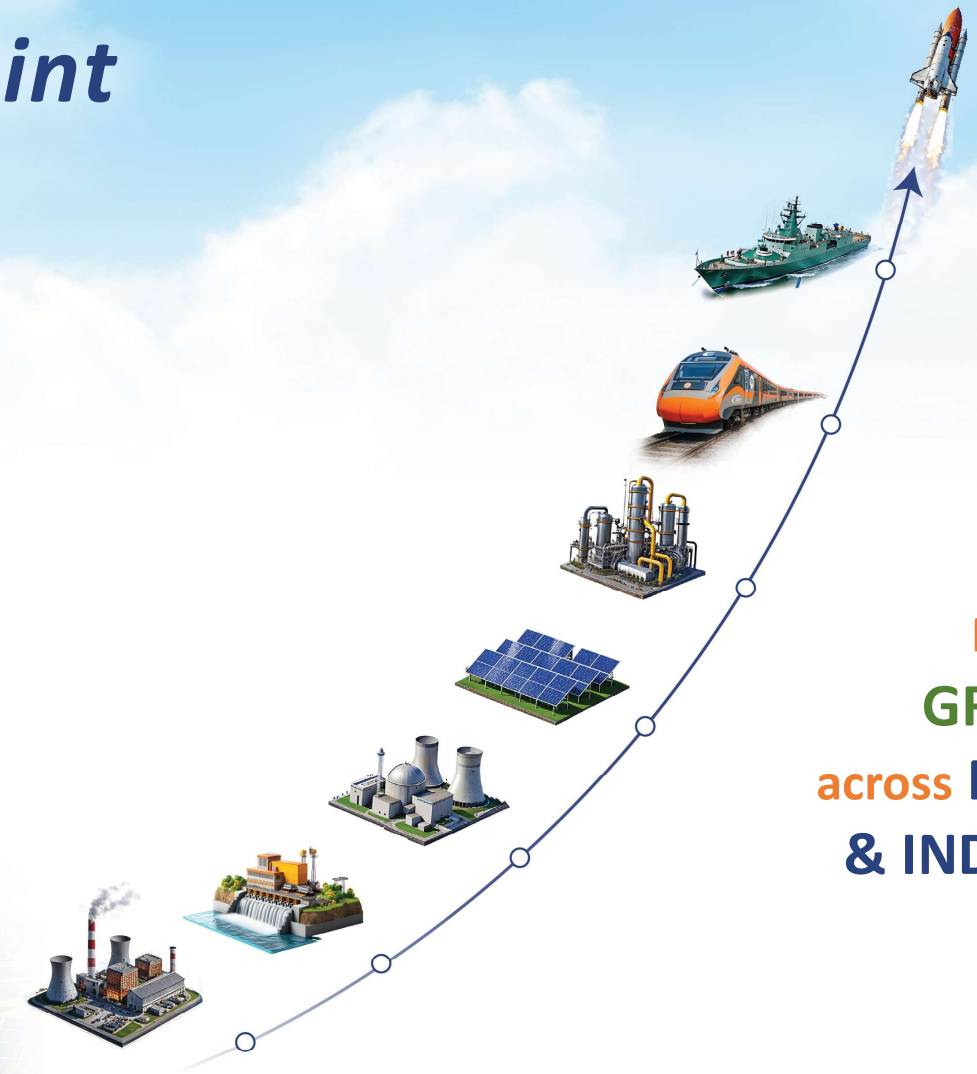
at inflection point

BHEL Q2 FY2027 Results

Supplementary Information

14 October 2026

Chief Investor Relations Officer, BHEL



DRIVING GROWTH across POWER & INDUSTRY

BHEL: Reinforcing the pace of Growth

- **Strong Cash-Generation Potential** – Converting a substantial order backlog into cash through steady execution, timely billing and collections.
- **Diversified Business Portfolio** – Rail mobility, coal gasification, defence and transmission, alongside core power businesses spanning thermal, nuclear and hydro.
- **Expanding International Footprint** – Pursuing global opportunities in gas turbines, transformers, spares and industrial equipment.
- **Positioned for India's Energy Upcycle** – Benefiting from power upcycle, capex expansion and focus on *Atmanirbharta*.
- **Technology and Indigenous Engineering Strength** – Leveraging in-house R&D, manufacturing capabilities and established engineering credentials to serve strategic sectors.

BHEL: A leading engineering and manufacturing enterprise serving critical sectors

MANUFACTURING

15

manufacturing units

SERVICE NETWORK

8

service centres

PEOPLE

~27,300

employees; 9,000+ engineers

Defence

55

Super Rapid Gun Mounts supplied for Indian Navy

POWER INSTALLED

214+ GW

power equipment installed India & abroad

TRANSMISSION

8,50,000+ MVA

equipment supplied

6 HVDC Projects

executed

TECHNOLOGY, R&D AND PEOPLE

~2.4% of revenue allocated for R&D

4 research institutes and 13 Centres of Excellence

6,000+ intellectual assets across patents, copyrights and technical know-how

428 patents / copyrights filed in FY 2025-26

GLOBAL FOOTPRINT

95 countries with references | 14+ GW of power equipment delivered abroad

Set up for end to end Engineering and Manufacturing to Commissioning, Renovation, Modernisation, Spares and Lifecycle services — BHEL combines deep engineering and execution capabilities.

BHEL's competitive position across priority sectors- Established Leadership

Scale, installed base and sector-specific credentials support a strong position across established and emerging markets.

THERMAL POWER

214+ GW installed

476 coal-based utility sets supplied; complete EPC solution across ratings; capabilities across new-build, renovation and lifecycle services.

NUCLEAR POWER

15 utility sets supplied

Long-standing domestic nuclear-generation experience; turbine-generator sets offered up to 700 MW.

TRANSMISSION

8,50,000+ MVA supplied

6 landmark HVDC projects executed; active in major grid corridors and high-voltage systems.

DEFENCE

55 SRGMs supplied

Super Rapid Gun Mounts (SRGMs), Integrated Platform Management Systems (IPMS) and other naval equipment, turret castings for tanks, compact heat exchangers for LCA.

TRANSPORTATION

850+ locomotives

Major share in IGBT-based locomotives and traction equipment; executing 80 Vande Bharat Sleeper trainsets.

HYDRO & SOLAR

431 hydro utility sets

Hydro electro-mechanical packages, solar PV solutions and floating solar solutions

SPARES & SERVICES

~250 GW installed base

A large installed fleet supports renovation, modernisation, maintenance, upgrades and aftermarket services.

EXPORTS

95 countries

18+ GW of power plant equipment contracted globally; export references across power, GTG and industrial equipment.

Sector leadership is anchored in installed base, proven credentials, sector specific engineering & manufacturing capabilities, and lifecycle support ecosystem.

Opportunity landscape from Power Upcycle, Capex Expansion and focus on *Atmanirbharta*

Large demand pools create opportunity; BHEL commands competitiveness on prowess of engineering, manufacturing and execution expertise.

POWER & THERMAL

270-280 GW

Projected peak demand in FY27;
~250 GW installed thermal fleet underpins new-build, renovation, spares and services.

TRANSMISSION

~ Rs. 9 Lakh Crore

Planned expenditure in 2022-32; National transmission network planned to expand by 2032; RE integration requiring HVDC Corridors

RENEWABLES + HYDROGEN

500 GW / 5 MMT

India's 2030 non-fossil capacity ambition; green hydrogen mission targets 5 MMT p.a..

RAIL MODERNISATION

Vande Bharat; Kavach

Vande Bharat trainsets, advanced propulsion and traction systems, comprehensive maintenance, modern signalling and indigenous Kavach collision-avoidance technology.

DEFENCE UPGRADATION

Indigenisation

Modernisation of naval and land systems creates opportunities for specialised equipment, upgrades and lifecycle support.

EXPORTS

Make in India for world

Data-centre expansion, AI-driven power demand, grid modernisation and industrial growth creating export opportunities for power equipment, GTG packages, transformers, etc.

The structural drivers are visible: rising electricity demand, grid expansion, upsurge in rail transportation and focus on Atmanirbharta in defence.

Opportunity captured: Significant order book across diversified sectors

Order-book scale provides visibility; sector mix and execution quality determine the value realised.

OUTSTANDING ORDER BOOK

Rs. crore

2,19,641	2,57,571
30 Sep 2025	30 Sep 2026

~17.27% year-on-year growth

Significant outstanding OB in non-thermal areas Details| Rs. crore

- Nuclear: ~Rs. 12,800 Cr
- Transmission: ~Rs. 13,600 Cr
- Defense: ~Rs. 7,300 Cr
- Transporation: ~Rs. 16,400 Cr
- Coal gasification:~ Rs. 9,000
- Hydro: ~6,400 Cr
- Spares & Service: ~Rs 4,000 Cr

Key Diversification Initiatives

Rail Mobility: JV with Titagarh for VB maintenance, Maiden KAVACH order under execution.
Coal Gasification: Equity infusion in CIL–BHEL JV for a 2,000 TPD ammonium nitrate plant.
Grid Integration: Synchronous condenser design for solar power integration.
Green Hydrogen: Technology tie-ups for alkaline and PEM electrolysers.

H1 FY27 orders secured totalled ~Rs. 30,000 crore, including ~Rs. 4,000 crore in Q2.
Key Q2 orders included Heo and Tato-I hydro packages, 265 main traction transformers, FR6B gas turbine, green-ammonia and recycle-gas compressors.

Growing order book across sectors created potential; conversion in value through disciplined execution.

Execution discipline: converting orders into profitable growth

Execution milestones achieved during Q2 FY 2026-27

CAPACITY ADDITION

660 MW

Unit 1 of Udangudi STPP, TANGEDCO.

SYNCHRONISATION

199 MW

46 MW Panchet HEP; 39 MW Chilla HEP;
36 MW, 60 MW and 18 MW STG for industial applications.

FULL LOAD

2 × 20 MW

Units 1 & 2 of Rahughat HEP, Nepal.

SPECIALISED DELIVERY

3 upgraded SRGMs

Successfully test-fired and delivered to shipyards.

Overall, 2,260 MW capacity addition achieved during H1 FY27, against a target of 4,790 MW in FY27

Disciplined execution enabling targeted topline and margins

Financial performance | Q2 and H1 FY 2027 year-on-year

Standalone results | Rs. crore unless otherwise stated |

Particulars	Q2 FY27	Q2 FY26	YoY %	H1 FY27	H1 FY26	YoY %
Revenue from Operations	9300	7512	+ 24%	16998	12999	+ 31%
Gross Operating Margin	3549	2424	+ 46%	6065	4121	+ 47%
EBITDA	1286	763	+ 69%	2020	411	+ 392%
EBITDA Margin (%)	13.4%	9.9%	+ 3.5%	11.6%	3.1%	+ 8.5%
Profit Before Tax	1078	492	+ 119%	1591	(115)	-
Profit After Tax	810	368	+ 120%	1192	(87)	-
Total Customer Collection	13179	9910	+ 33%	24183	18101	+ 34%
Trade Receivables	9718	9592	+ 1.3%	9718	9592	+ 1.3%
Trade Receivables (no. of days)	94	120		94	120	

New-age BHEL: Capturing India's infrastructure super cycle

EXECUTION-LED VALUE CREATION	Timely delivery, margin discipline, faster cash collection and productive capex to translate scale into returns.
DIVERSIFIED GROWTH ENGINES	Transmission, defence, rail, exports, coal gasification and green hydrogen extend the growth runway.
ENGINEERING DIFFERENTIATION	A 214+ GW installed base, deep engineering & manufacturing capability and in-house R&D are key differentiators.
RECORD VISIBILITY	Rs. 2.57 lakh crore order book provides a strong platform for future revenue conversion.
STRUCTURAL DEMAND	India's power peak demand, grid modernisation, rail transportation & defence modernisation and industrial capex cycle provides a multi-year addressable opportunity.

BHEL on the path of sustainable value creation for stakeholders by combining structural demand with differentiated engineering and execution.

Context

Subsequent to the declaration of the results of Q2 FY 2026-27 on NSE, BSE and www.bhel.com post approval from the Board, following supplementary information is shared for the interest of broader investor community.

Cautionary Statement

Statements in this "document" describing the company's objectives, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include global and Indian demand supply conditions, finished goods prices, cyclical demand and pricing in the company's principal markets, changes in government regulations, tax regimes, economic developments within India and the countries within which the company conducts business and other factors such as litigation and labour negotiations. The company assumes no responsibility to publicly amend, modify or revise any forward looking statement, on the basis of any subsequent development, information or events, or otherwise.

Thank You!!!

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